

EXHIBIT 28

CHUBB®

Chubb Limited
Annual Report
2016

To My Fellow Shareholders

2016 was a year of great accomplishment for Chubb. We completed the largest merger in insurance history and integrated two complementary insurance organizations, ACE Limited and The Chubb Corporation, transforming ourselves into the highest quality and largest publicly traded property and casualty insurer in the world. In doing so, we furthered our long-term strategic objectives to grow and diversify our business by adding to our product, talent and distribution capabilities, which, managed right, will generate substantial shareholder value well into the future. At the same time, we didn't take our eye off the ball and continued to run our business with discipline and at the high service standards our customers and distribution partners expect of us. We produced strong financial results as measured by earnings – in fact, record operating EPS – P&C combined ratio, book and tangible book value growth, and operating ROE. We achieved all of our first-year merger-related financial goals, and we set the course to harness the power of the organization globally. In spite of an unpredictable global environment and a difficult insurance market, we concluded the year with optimism about '17 and beyond – this organization is energized. We're in a long-term business and we are builders, and as far as I'm concerned, in many ways, we're just getting started.

Let me start with a quick snapshot of our company today. Chubb is the world's largest P&C insurer as measured by market cap of over \$64 billion at the time of this writing. We write gross premiums of approximately \$35 billion, 65% of which come from commercial property and casualty (P&C) lines with 35% from consumer

lines. We have an exceptionally broad product range and are global leaders in many lines of business such as financial lines, including directors and officers (D&O) and errors and omissions (E&O) coverage for companies; risk management-related primary casualty products and services designed to help large insureds manage their workers' compensation, general liability and automobile liability risks; personal accident and supplemental health insurance (A&H) for consumers; and, in the United States, personal lines for high net worth customers and crop insurance for farmers. We serve businesses of all sizes, from industrial commercial to mid-market to small companies, with a range of traditional and specialty coverages. For individuals and families, our consumer-focused offerings range from property, liability-related and specialty personal lines coverage to accident and health plans and life insurance. We are a truly global insurer – one of only a few in the world – with substantial local capabilities and expertise in 54 countries. About 63% of our business is based in the U.S., up from about 50% pre-merger. Our products and services are distributed through brokers, independent agents, exclusive agents and various forms of direct marketing. With \$62 billion in total capital and \$48 billion in equity, our balance sheet is backed by ratings of AA from S&P and A++ from A.M. Best.

Last year our company faced a challenging external operating environment alongside the significant scope of our merger-related integration activities. Global economic growth was tepid as emerging and natural resources-based economies continued to feel the impact of the collapse in commodity prices and China's slowdown. For most of the year, the dollar strengthened from a flight to safety while interest rates remained at